

THE MONEY MARKET.

SUNDAY, JAN. 25-P. M.

The week ended yesterday was one which was profitable and interesting events, both in commercial and financial circles. The importation of merchandise at the port of New York for the week amounted to \$11,068,634 against \$4,951,406 the same week of 1879, and \$5,111,531 for the same week of 1878. The foreign commerce of New York since January 1 for three years, the exports being given to January 20 and the imports to January 21, appears as follows:

Exports.	Imports.
1878.....\$10,322,041	\$10,322,041
1879.....11,437,115	11,437,115
1880.....11,068,634	11,068,634

Although the figures for the exports of 1880 are about \$2,000,000 in excess of the figures for 1879, they show a much smaller movement of bulk than the figures of 1879 because of the much higher values now than then. Some allowance also should be made for higher values when comparing the figures representing the imports; but yet an excess this year of \$12,600,000, or more than 100 per cent over the imports of 1879, shows a much larger movement of bulk. A continuance for a series of weeks of such an excess of imports over exports will have a marked effect upon the foreign exchanges, which as yet, remain dull, but lately have shown a hardening tendency.

The speculations in produce and grain were unsettled, and finished with a decline in prices all around. Wheat has suffered a heavy fall from the extreme prices, which has proved disastrous to some of the minor "bull" speculators. But there is no evidence that the large holders have sold or contemplate selling at present. It seems as if there had been some miscalculation as to the requirements of Europe, because until yesterday the Liverpool market for wheat followed very closely the decline in our own market. Monday's quotations from Liverpool will be looked for with unusual interest to learn if that market responds to the heavy decline which occurred here Saturday. The general legitimate trade of the country, excepting of exports, has moved along satisfactorily without an unhealthy excitement. The market for iron, however, continues to be somewhat subjected to speculative influences, but this is based upon a reasonable expectation of an unusually large consumption during the whole year. The coal production continues to overstock the market, the output this year to January 17 exceeding that of any preceding year. The total production for the two and one-half weeks of this year was \$38,699 tons, against 650,873 in 1879. Last year the market was bare of coal, neither producers nor consumers having any stocks on hand. This year the companies are stocked to the extent of storage in cars, and the consumers, both manufacturing and domestic, are carrying over large quantities.

The announcement on Monday that the Central and Hudson syndicate would receive bids at not under 131 for the whole or any portion of Mr. Vanderbilt's last November was a surprise in financial circles. But the extent to which the correctness of our action, at the time of the purchase, from the transaction differed only in magnitude, that the ordinary stock transaction. In this case the seller was satisfied with the profit realized, while the purchasers believed in a future profit, which expectation seems to have been realized to the extent of selling 200,000 shares at a profit of from 11 to 15 per cent. A syndicate purchase of 50,000 shares of Central Pacific stock with an option for 50,000 shares more, which was published exclusively in Wednesday's Tribune, was another financial operation which will make a mark in the history of the money market. Another large operation, and one that to the ordinary observer does not appear as rose-colored as the others mentioned, was the purchase by the Louisville and Nashville Railroad Company of a majority of the stock of the Nashville, Chattanooga and St. Louis Railroad at figures which seem fabulous.

But the crowning event of the week, and one whose importance as affecting the business of other railroad companies is yet too early to estimate, was the consolidation of the Atlantic Coast, Pacific and Kansas Pacific Railroads into one company. This much, however, may be said of it: It virtually, with the alliance of the Wabash system, rendered the eastern end of the Union Pacific, from the Missouri River to Toledo on Lake Erie, the Kansas Pacific via the Denver Pacific connects with the Union Pacific, and the Kansas City, the Wabash, St. Louis and Pacific of the new branch also makes direct connection with the Union Pacific at St. Louis. The announcement of the new Union Pacific Company being almost identical with that of the Wabash, St. Louis and Pacific Company, there is practically one consolidated line of railroad extending from Lake Erie to Denver, the eastern terminus of the Central Pacific, with an innumerable number of branches. That such a combination must exert a powerful control on the traffic between the Atlantic Coast and the Pacific will be admitted. Let us hope that the public, as well as the projectors of so gigantic a scheme, may reap some of the benefits of a more economical working of the roads, and that the Union Pacific by a combination of so many interests.

During the week money at the Stock Exchange has risen generally at about 5/8 per cent, any rates either below or above the market being exceptionally rare as to unworthiness of quotation. The domestic exchanges ruled steadily in favor of the New York, except at Southern points where the rates were so low as to favor a movement of currency in neither direction. Yet the receipts of money at New York were not sufficient to overcome the accumulation by the Treasury, which amounts to \$22,515,633 for the week, and yesterday's bank statement shows a loss to the total reserves of \$497,100. The figures of the statement, however, indicate that there was a net increase of \$8,077,000 National bank notes which had not been turned into legal money at the Washington Redemption Bureau. By reason of an increase of \$8,077,000 in National bank notes, and an increase in the deposits, the surplus reserve was reduced \$1,435,000.

The following are the comparative totals of the statements of Jan. 17 and January 24:

Jan. 17.	Jan. 24.	Difference.
Reserve.....\$275,000,000	\$278,000,000	\$3,000,000
Specie.....12,000,000	12,000,000	0
Legal-tenders.....12,000,000	12,000,000	0
Deposits.....12,000,000	12,000,000	0
Surplus reserve.....12,000,000	12,000,000	0

The following shows the relation between the total reserve and the total deposits liabilities:

Jan. 17.	Jan. 24.	Change.
Specie.....\$275,000,000	\$278,000,000	\$3,000,000
Legal-tenders.....12,000,000	12,000,000	0
Total reserve.....\$287,000,000	\$290,000,000	\$3,000,000
Deposits.....\$275,000,000	\$278,000,000	\$3,000,000
Surplus reserve.....\$12,000,000	\$12,000,000	0

Comparing the totals of the corresponding date of 1879, the present statement shows: Loans increased, \$45,652,408; specie increased, \$4,500,500; legal-tenders decreased, \$36,450,100; deposits increased, \$4,849,000; surplus reserve decreased, \$12,611,225. The total reserve (\$289,975,700) was 26.78 per cent of the total deposits, against 27.35 last week and 28.15 in 1879.

At the Stock Exchange the markets were irregular to an unusual degree. Government bonds were dull, and the total transactions for the week amounted only to \$872,300. Prices, which early in the week were strong, later weakened, so that at the close the 4 and 4 1/2 per cent show declines of 3/4 per cent each. District of Columbia 3 1/2 per cent was strong, and sold at better prices than ever before. The following are the highest and lowest prices of bonds for the week, and the closing sales Saturday and a week ago:

	Highest.	Lowest.	Jan. 17.	Jan. 24.
U.S. 4 1/2 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4
U.S. 4 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4
U.S. 3 1/2 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4
U.S. 3 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4

Annexed are the closing quotations Saturday:

U.S. 4 1/2 per cent.....	U.S. 4 per cent.....	U.S. 3 1/2 per cent.....	U.S. 3 per cent.....
107 1/2	107 1/4	107 1/2	107 1/4
107 1/2	107 1/4	107 1/2	107 1/4
107 1/2	107 1/4	107 1/2	107 1/4

State bonds were active all the week, with a business that amounted to \$269,000, but the principal dealings were in South Carolina 6 1/2 per cent, which declined from 8 1/2 to 8 1/4, and Virginia 6 1/2 per cent, which declined from 8 1/2 to 8 1/4.

In railroad bonds there was a large and well-distributed business done, and generally at advancing prices. Of Missouri 4 1/2 per cent, the highest sales amounted to \$5,777,000, at prices ranging from 104 to 104 1/2, with a final gain for the week of 1/4 per cent. Texas and Pacific income bonds advanced 1/4 per cent to 107 1/2, and sold only 3 per cent. The second purchasing receipts of the Houston and Northern and of the International also were in great demand, and their figures were materially improved. The treatment of the junior securities of railroads already recognized and making good financial showings continues to be steady, the absorption of such bonds, although slow, will continue to be a feature of the market.

The following are the highest and lowest prices of some of the principal representative railroad bonds

during the week, and the closing sales Saturday and a week ago:

	Highest.	Lowest.	Jan. 17.	Jan. 24.
U.S. 4 1/2 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4
U.S. 4 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4
U.S. 3 1/2 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4
U.S. 3 per cent.....	107 1/2	107 1/4	107 1/2	107 1/4

The stock speculation was somewhat affected by the heavy fall in wheat, and the various movements were feverish and intermittent. Some of the movements were also phenomenal; for instance, the advance of 25 per cent on the price of Louisville and Nashville stock, because the company had invested about \$3,700,000 in the stock of a rival company at \$200 to 25 per cent above its real value. But, upon the whole, prices generally show gains for the week, ranging from 1/2 to 2 1/2 per cent, with a large majority of them, however, less than 2 per cent. The total transactions amount to 1,763,000 shares, against 2,161,067 shares for the preceding week.

The Phumans National of January 3 says: "Recent developments in the Green Mountain tunnel have of great interest and highly encouraging to those who are interested in the property. The work is a more definite position and character, and the owners feel satisfied that they have the main body of the tunnel worked out."

At and from Chicago and Milwaukee Saturday:

Chicago, Milwaukee, Chicago, Milwaukee.	Chicago, Milwaukee.	Chicago, Milwaukee.
Wheat, bush.....	43.25	43.25
Corn, bush.....	11.47	11.47
Oats, bush.....	2.25	2.25
Barley, bush.....	1.25	1.25
Flour, bush.....	1.25	1.25

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At and from Chicago and Milwaukee Saturday:

Do, land 7s.....	128	128	Copper Falls.....	7½	7½
Do, land 8s.....	109	109	Duncan silver.....	4½	5
E. R. R. 3½ new.....	87	87	Franklin.....	44	44½
Garf. & Erie 7s.....	56½	58½	International.....	60c	60c
.....	109	101½	Peasable.....	63½	63